

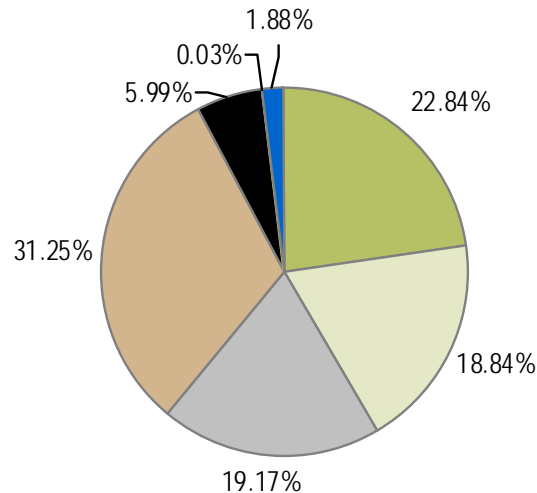
Nova Scotia Teachers' Pension Plan – First Quarter Ended March 31, 2010

Pension Investment & Administration

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Asset Mix



	Quarters Ended	
	March 31/10	March 31/09
Canadian Equity	22.84%	19.82%
US Equity	18.84%	16.57%
International Equity	19.17%	17.93%
Fixed Income	31.25%	36.22%
Canadian Real Estate	5.99%	7.62%
Infrastructure	0.03%	n/a
Money Market	1.88%	1.84%
	<u>100.00%</u>	<u>100.00%</u>

Index Returns

(%)(C\$)	Average Annual			
	Qtr March 31/10	1 Year March 31/10	4 Year March 31/10	10 Year March 31/10
S&P/TSX Equity	2.85%	40.73%	2.89%	4.76%
S&P/TSX 60	2.56%	37.41%	3.39%	4.35%
S&P/TSX Equity Completion	4.94%	59.18%	1.22%	5.42%
DEX Universe	1.26%	5.13%	5.33%	6.47%
DEX Canadian T-Bill 30 Day	0.03%	0.21%	2.57%	2.96%
S&P 500	1.99%	20.77%	-3.81%	-4.19%
S&P Mid Cap 400	5.58%	32.31%	-2.06%	2.28%
Russell 2000 TR	5.34%	31.25%	-4.98%	0.03%
MSCI EAFE	-2.39%	24.54%	-4.26%	-2.29%

Top 20 Public Equity Holdings at March 31, 2010

Stock	Value	% of Portfolio
Royal Bank of Canada	\$54,716,531	2.26%
Toronto-Dominion Bank	\$51,024,939	2.11%
Bank of Nova Scotia	\$43,024,484	1.78%
Canadian Natural Resources	\$34,187,885	1.41%
Suncor Energy Inc.	\$30,735,683	1.27%
Transcanada Corp.	\$23,232,041	0.96%
Great-West Lifeco Inc.	\$18,120,722	0.75%
Exxon Mobil Corp.	\$17,545,333	0.73%
Sun Life Financial Inc.	\$17,493,279	0.72%
Imperial Oil Ltd.	\$17,161,553	0.71%
Rogers Communications Inc-B.	\$17,123,248	0.71%
Research in Motion	\$17,052,203	0.70%
Potash Corp. of Saskatchewan	\$15,931,930	0.66%
Metro Inc-A.	\$15,143,744	0.63%
Can Imperial Bk of Commerce	\$15,101,817	0.62%
Manulife Financial Corp	\$14,875,975	0.61%
Encana Corp	\$14,411,181	0.60%
Canadian Natl Railway Co.	\$14,388,179	0.59%
Canadian Tire Corp-Class A	\$14,367,226	0.59%
Nexen Inc.	\$14,161,553	0.59%

Fund Performance

The primary objective of the Fund's investment portfolio is to maximize returns on both an absolute and a relative basis, within acceptable levels of volatility and risk. The absolute return is measured with respect to the actuarial assumed rate of return of 6.86% (compounded). The relative return and risk of the portfolio is measured against the Benchmark.

	Average Annual			
	Qtr Mar 31/10	1 Year Mar 31/10	4 Year Mar 31/10	10 Year Mar 31/10
NS Teachers' Pension Fund Return	2.75%	22.78%	1.96%	3.96%
Benchmark Return ¹	2.42%	25.08%	2.46%	3.78%

¹ In consideration of the decision to implement a currency hedging program, the benchmark was changed in June 2008 to reflect a passive 50% hedge on all international equities and a 100% hedge on all international fixed income.

Member Services – Pension Activities

Our Member Services division works hard to provide you with prompt, reliable pension information and services. These are a few of the most common transactions for the quarter ended March 31, 2010.

❖ Inquiries	470
❖ Data Changes	296
❖ Retirement Packages	294
❖ Pension Estimates	285
❖ Purchase Estimates	85
❖ Forms Requests	60

Investment Commentary

During the first quarter ended March 31, 2010, the Fund achieved a 2.75% return. Economic and corporate earnings announcements continued to be positive this quarter giving support to strong equity markets in North America. In general, economists are forecasting a modest, uneven global recovery with the growth rates of developing countries leading developed countries by 4-5%.

There are many risks to global economic recovery, but the consensus opinion is decidedly optimistic.

During the quarter, the Fund's investment return exceeded the benchmark return. This was primarily due to actively managed currency hedging.